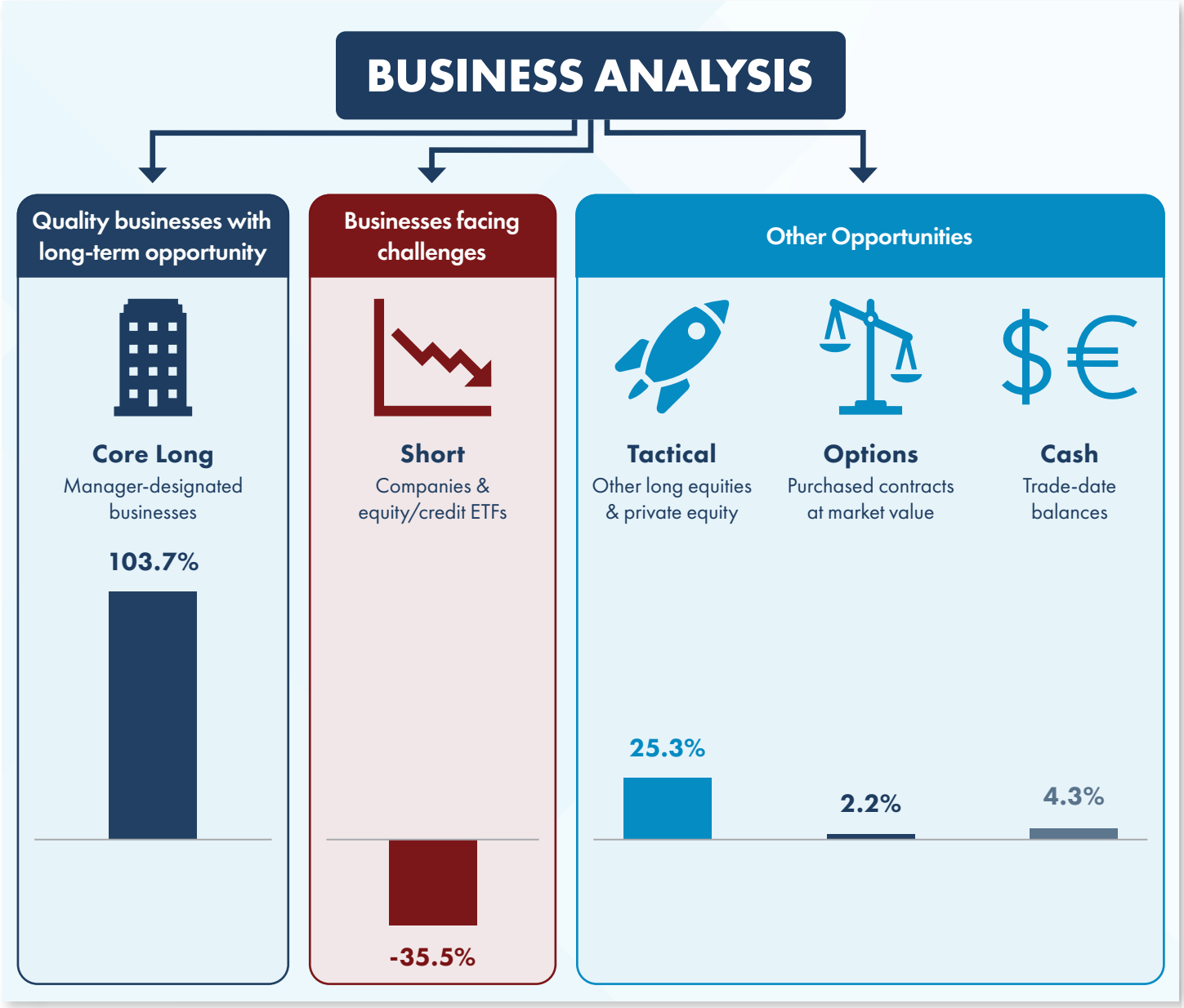
VPI SPECIAL OPPORTUNITIES POOL II

ENHANCED POOL STRUCTURE

FINDING OPPORTUNITY ON BOTH SIDES OF THE MARKET

The VPI Special Opportunities Pool II utilizes our passion and expertise towards understanding businesses, what makes them successful, and whether they are valued accurately in the current market to uncover unique opportunities for wealth creation.



129.0% Long Equities − **35.5%** Short Securities = **93.5%** Net Exposure

Note: Reading the exposures: Long equities include private equity. Gross securities include credit ETF shorts but exclude options and cash; exposure figures are management estimates derived from reconstructed net assets and should not be viewed as official NAV based portfolio reporting. Signed weights total 100% before rounding; methodology on page 5.

VPI SPECIAL OPPORTUNITIES POOL II

ENHANCED POOL STRUCTURE

LONG-TERM BUSINESSES

Core Long Positions



Note: Pool holdings as of September 30, 2026

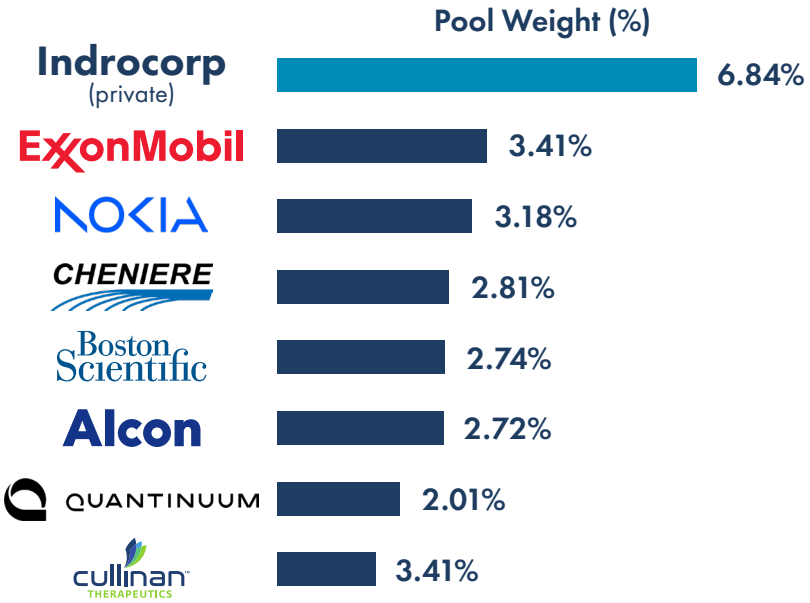
VPI SPECIAL OPPORTUNITIES POOL II

ENHANCED POOL STRUCTURE

ADDING VALUE BEYOND CORE HOLDINGS

Tactical holdings sit outside the manager's core investments and are used to address specific opportunities or risks. Some focus on individual companies, while ETFs and options can help manage broader market risks. They can be used on their own and don't necessarily need to offset other investments in the portfolio.

TACTICAL INVESTMENTS



PRIVATE EQUITY

Indrocorp

25.3%

Indrocorp is a Vancouver-based drone, AI and robotics business. The company participates in sectors that are affected by changes in defence spending and procurement activity.



SHORT POSITIONS

Signed security market value

-35.5%

Single-company shorts	-16.78%
Equity ETF shorts	-11.25%
Credit ETF shorts	-7.46%

OPTIONS

Purchased contracts at market value

2.2%

Equity index puts	1.29%
Volatility calls	0.83%
Single-company calls	0.02%

Note: Option weights are market values, not hedge notionals. October and December expiries were held at quarter-end; this is a historical snapshot. Panels use separate scales; component totals may differ from totals due to rounding.

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VPI SPECIAL OPPORTUNITIES POOL II

ENHANCED POOL STRUCTURE

A TALE OF TWO BUSINESSES: LONG & SHORT

ASML

CORE LONG | 3.30%

OWNING A CRITICAL STEP IN CHIPMAKING[1]

Advanced Chips
Require increasingly precise manufacturing

→

ASML Lithography
The only EUV system supplier

→

Service & Upgrades
Ongoing revenue from machines already in use

ASML plays a critical role in producing the world's most advanced computer chips, as the only supplier of the EUV machines needed to manufacture them. Its business also benefits from servicing and upgrading machines already in use. The portfolio management team is monitoring how quickly chipmakers adopt ASML's latest technology and how fully their existing equipment is used. Key risks include export restrictions, customers delaying spending and setbacks in new technology. Even with a strong business, the price paid for the stock still matters.

NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

SHORT | -0.61%

A RECOVERY WITH LESS ROOM FOR ERROR[2]

Norwegian Cruise Line • Oceania • Regent Seven Seas

Softer Bookings
Weaker demand puts pressure on revenue

→

Ticket Economics
Pricing and costs pressure cash generation

→

Financing Constraints
Ships and debt require significant cash

The portfolio management team believes Norwegian Cruise Line could face a slower recovery as softer bookings and pressure on consumers make it harder for the company to generate cash while also paying for its ships and debt. However, stronger bookings, higher prices, cost savings or improved financing could work against the short position. Norwegian Cruise Line also stood out in the team's quantitative screen, which looks for large U.S. companies that have missed on recent sales, carry more leverage than sector peers, have uncrowded short interest, and weak momentum.

Note: ASML and Norwegian Cruise Line Holdings Ltd. are separate positions, not a paired trade or performance attribution. Sources: (1) ASML 2025 Annual Report, strategic report, pp. 13–20, 64–68. (2) Norwegian Cruise Line, second-quarter results, July 30, 2026.

VPI SPECIAL OPPORTUNITIES POOL II

ENHANCED POOL STRUCTURE

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The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and is responsible for making decisions about the investments in the Pool.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future.

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Note: Selected holdings and positioning only. Proposed rationales are analytical interpretations for manager review, not confirmed trade reasons, quarterly contribution claims or recommendations to buy or sell. Short selling, leverage and derivatives can magnify losses. Shorts face price increases, borrow costs, recalls and potentially unlimited losses. Purchased options may expire worthless; hedges may fail. Private investments may be illiquid, hard to value and subject to financing or realization risk. Forward-looking views are uncertain; actual results may differ materially. Holdings may change without notice. Past performance does not guarantee future results. This is not individualized investment, legal or tax advice; review the Pool's offering documents and consult your advisers.

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